

## Presbyterian Homes in the Presbytery of Huntington

### Statements of Financial Position

March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 46,225	\$ 72,062
Investments	11,687,367	11,031,338
Statutory Liquid Reserve	1,072,545	1,072,545
Accounts receivable, net	2,683,849	2,369,434
Assets whose use is limited	2,311,616	2,306,319
Property and equipment, net	34,264,559	34,539,569
Due from affiliates, net	24,300,934	24,665,501
Funds held in trust by others	682,013	654,581
Other assets	752,883	526,421
	<u>77,801,991</u>	<u>77,237,769</u>
Total assets	<u>\$ 77,801,991</u>	<u>\$ 77,237,769</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 621,401	\$ 859,373
Accrued expenses	2,896,696	2,635,274
Resident deposits	174,585	177,635
Entrance fee and deposit payable	263,323	263,323
Other liabilities	320,333	375,914
Cares act funding liabilities	47,592	-
Long-term debt, senior living	15,040,879	15,203,025
Deferred revenue from entrance fees	10,292,868	10,225,649
	<u>29,657,676</u>	<u>29,740,193</u>
Total liabilities	<u>29,657,676</u>	<u>29,740,193</u>
<b>Net Assets</b>		
Without donor restriction	44,743,484	44,328,196
With donor restriction	3,400,831	3,169,380
Total net assets (deficit)	<u>48,144,314</u>	<u>47,497,576</u>
Total liabilities, net assets and equity	<u>\$ 77,801,991</u>	<u>\$ 77,237,769</u>

## Presbyterian Homes in the Presbytery of Huntingdon

Statements of Operations and Changes in Net Assets

Period ended March 31, 2023 and year ended December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,833,282	\$ 29,287,992
Amortization of entrance fees	534,681	1,471,839
Total resident services	<u>8,367,963</u>	<u>30,759,831</u>
Contributions, gifts, grants and bequests	4,300	96,508
Government stimulus	-	345,669
FEMA funding	-	724,650
Net assets released from restrictions	<u>13,080</u>	<u>96,353</u>
Total operating revenues and other support	<u>8,385,343</u>	<u>32,023,011</u>
Expenses:		
Nursing services	2,971,406	11,336,954
Rehabilitation	505,050	2,051,429
Recreation and special services	157,530	560,359
Pharmacy	172,885	782,530
Social Services	43,966	185,316
Physician Services	37,477	149,909
Dining Services	979,565	3,817,984
Building operations and maintenance	924,015	3,365,345
Housekeeping	152,135	513,686
Laundry	80,290	217,222
Management and general	1,368,418	5,658,751
Employee Benefits	470,949	1,733,612
Interest	139,435	526,993
Depreciation	607,917	2,444,694
Fundraising	<u>20,451</u>	<u>119,274</u>
Total expenses before non-recurring expenses	<u>8,631,487</u>	<u>33,464,059</u>
Non-recurring expenses, COVID-19	<u>1,750</u>	<u>378,181</u>
Operating income (loss) before gains and losses	(247,894)	(1,819,229)
Gain on sale and disposal of property	<u>-</u>	<u>232,986</u>
Operating income (loss)	<u>(247,894)</u>	<u>(1,586,244)</u>
Other income (loss):		
Investment income, net of investment expense	66,960	246,731
Realized gain on investments	-	618,791
Unrealized gain (loss) on investments	<u>596,221</u>	<u>(3,470,789)</u>
Total other income (loss)	<u>663,181</u>	<u>(2,605,267)</u>
Revenues in excess of (less than) expenses	415,287	(4,191,510)
Grant revenue - capital	<u>-</u>	<u>165,643</u>
Increase (decrease) in net assets without donor restrictions	<u>415,287</u>	<u>(4,025,867)</u>

## Presbyterian Homes in the Presbytery of Huntingdon

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Statements of Operations and Changes in Net Assets

Period ended March 31, 2023 and year ended December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	216,829	186,342
Investment income, net of investment expense	271	330
Unrealized gain (loss) on investments	27,432	(143,431)
Net assets released from restrictions	<u>(13,080)</u>	<u>(96,353)</u>
Increase (decrease) in net assets with donor restrictions	<u>231,451</u>	<u>(53,111)</u>
Increase (decrease) in net assets	646,738	(4,078,978)
<b>Net Assets, Beginning</b>	<u>47,497,576</u>	<u>51,576,554</u>
<b>Net Assets, Ending</b>	<u><u>\$ 48,144,314</u></u>	<u><u>\$ 47,497,576</u></u>

**Presbyterian Homes in the Presbytery of Huntingdon**

## Statements of Cash Flows

Period ended March 31, 2023 and year ended December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 646,738	\$ (4,078,978)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	607,917	2,444,694
Provision for doubtful collections	69,702	284,384
Proceeds from non-refundable fees and deposits	598,850	1,649,745
Amortization of entrance fees	(534,681)	(1,471,839)
Unrealized (gain) loss on investments and change in fair value of funds held in trust by others	(623,653)	3,614,220
Realized gain on investments	-	(618,791)
Loss on sale of community and disposals of property and equipment	-	(232,986)
Amortization of deferred financing costs	1,160	4,639
Changes in assets and liabilities		
Accounts receivable	(276,997)	(493,174)
Entrance fee receivable	(107,120)	-
Other assets	(226,462)	51,402
Accounts payable	(237,973)	(92,469)
Accrued expenses	261,422	160,332
Other liabilities	(55,581)	59,577
CARES act funding liabilities	47,592	(579,300)
Net cash provided by operating activities	<u>170,914</u>	<u>701,456</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(332,907)	(1,086,513)
Proceeds from sale of property and equipment	-	232,986
Purchases of investments	(125,694)	(8,966,707)
Proceeds from sale of investments	60,589	9,020,960
Due from affiliates, net	364,566	1,266,922
Net cash (used in) provided by investing activities	<u>(33,445)</u>	<u>467,648</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	-	(408,620)
Principal payments on redemptions of long-term debt	(163,306)	(721,579)
Net cash used in financing activities	<u>(163,306)</u>	<u>(1,130,200)</u>
Net change in cash, cash equivalents and restricted cash	(25,837)	38,904
<b>Cash, cash equivalents and restricted cash, beginning</b>	<u>563,967</u>	<u>525,063</u>
<b>Cash, cash equivalents and restricted cash, ending</b>	<u>\$ 538,130</u>	<u>\$ 563,967</u>
Cash and cash equivalents	\$ 46,225	\$ 72,062
Restricted cash in investments	491,905	491,905
Total cash, cash equivalents and restricted cash	<u>\$ 538,130</u>	<u>\$ 563,967</u>